

EXHIBIT 14

**FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO**



José B. Carrión III
Chair

Members

*Andrew G. Biggs
Carlos M. García
Arthur J. González
José R. González
Ana J. Matosantos
David A. Skeel, Jr.*

Natalie A. Jaresko
Executive Director

BY ELECTRONIC MAIL

August 18, 2020

Omar J. Marrero Díaz
Executive Director
Puerto Rico Fiscal Agency and
Financial Advisory Authority

Dear Mr. Marrero Díaz:

I am following up on the Oversight Board's letter to you dated August 14, 2020 regarding Acts 80-2020, 81-2020, and 82-2020 (the "Acts").

You did not respond to the Oversight Board's letter, and the Oversight Board has yet to receive certifications of compliance and formal estimates for the Acts, even though they were due, pursuant to PROMESA section 204(a), on August 12, 2020.

The Governor's failure to comply with PROMESA section 204(a) is always troubling, but it is especially so under the circumstances here. The Oversight Board has already expressed grave concerns about these Acts. Among other things, they appear to be significantly inconsistent with the fiscal plan and budget and may also interfere with the Oversight Board's authority related to debt issuance in violation of PROMESA section 207. The Oversight Board raised these and other concerns almost two months ago, and requested clarifying details and basic supporting information regarding SB 1616 (now Act 80-2020) and SB 1623 (now Act 81-2020) – but the Government never provided the requested information and never even responded to the Oversight Board's letter concerning SB 1623. Now, public employees are looking to make retirement decisions based on these new Acts, even though they may never be fully implemented because of the Oversight Board's concerns and the Governor's failure to comply with PROMESA sections 204(a) and 104(c).

Given the circumstances, the Oversight Board directs you, pursuant to PROMESA section 204(a)(4), to provide the overdue formal estimates and certifications for the Acts, along with the information requested in June pursuant to PROMESA section 104(c) for Act 80 and Act 81, no later than August 19, 2020 at 5:00 PM AST. In addition, for Act 82-2020, the Oversight Board

Mr. Omar J. Marrero Díaz

August 18, 2020

Page 2 of 2

requests all actuarial reports and any documentation evaluated that provides support for any asserted savings as well as information identifying the number of affected employees, by no later than August 21, 2020 at 5:00 PM AST.

Finally, please be advised that, under the current circumstances, where the Government has failed to comply with PROMESA sections 204(a) and 104(c) and where public employees are attempting to make retirement decisions, these Acts impair and/or defeat the purposes of PROMESA, as determined by the Oversight Board. Accordingly, pursuant to PROMESA section 108(a)(2), the Governor shall not enforce these Acts until such time as the Governor has provided the information required under PROMESA and unless the Oversight Board has determined the Acts do not violate PROMESA sections 108(a), 204, and 207.

We look forward to continuing to work together for the benefit of the people of Puerto Rico.

Sincerely,



Natalie A. Jaresko

CC: Hon. Wanda Vázquez Garced